

Popular Annual Financial Report

Fiscal Year Ended June 30, 2015



**Howard
County**
Public School System

A Component Unit of Howard County, Maryland



Howard
County

**Public
School
System**

A Component Unit of Howard County, Maryland

***Popular Annual Financial Report Fiscal Year
Ended June 30, 2015***

Prepared By:

The Department of Finance
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Renee A. Foose, Ed. D.
Superintendent

Beverly J. Davis, CPA
Executive Director of Budget and Finance

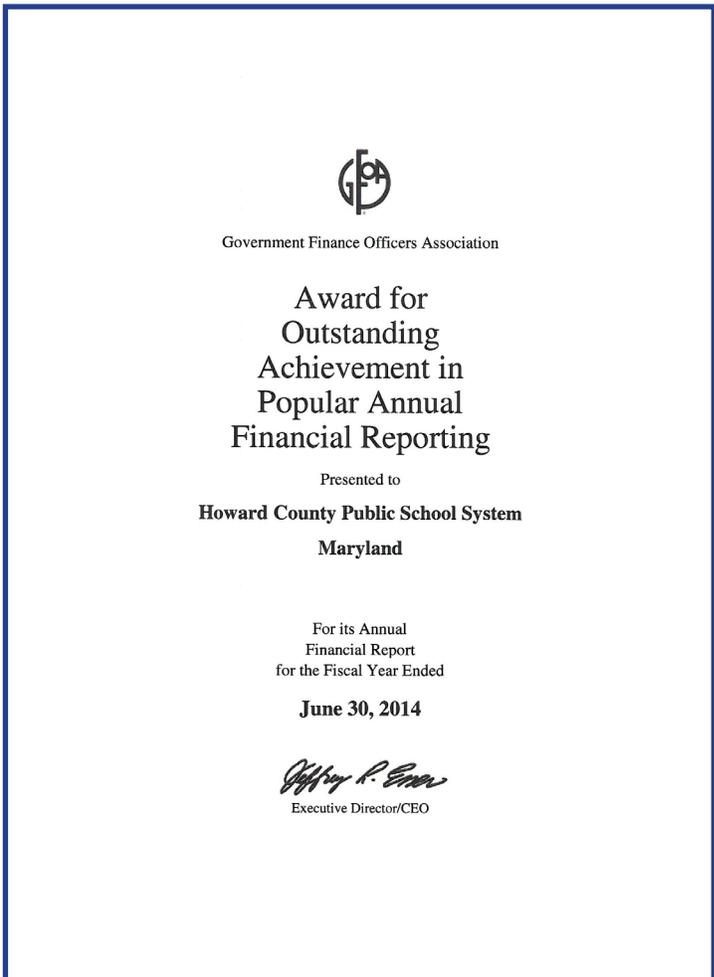
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In reference to last year's report, the Howard County Public School System was recognized for Outstanding Achievement in Popular Annual Financial Reporting by the Government Finance Officers Association.

About Howard County Public School System

Howard County, Maryland is a suburban community of over 300,000 situated midway along the Baltimore-Washington corridor. It is a county of contrast – a blend of old and new, urban and rural, historical and progressive. The county's borders encompass Ellicott City, one of the country's oldest towns, and Columbia, a planned community conceived and designed over 40 years ago by the Rouse Company.

A great community deserves great schools, and the Howard County Public School System is a recognized source of local pride. The school system consistently ranks among Maryland's top school districts based on student performance on the Maryland School Assessments. Howard County students score above the national averages on standardized tests and more than 95.6% of graduates continue their education beyond high school. HCPSS is guided by *Vision 2018: Fulfilling the Promise of Preparation*, which was launched in July, 2013. Vision 2018 provides goals and guiding principles for achieving an environment in which, "Every student is inspired to learn and empowered to excel." For more information about Vision 2018 and progress toward its goals, refer to the HCPSS website, <http://www.hcpss.org/vision/>.



VISION 2018

Fulfilling the Promise of Preparation

Vision

Every student is **inspired** to learn and **empowered** to excel.

Mission

We cultivate a **vibrant** learning community that prepares students to thrive in a **dynamic** world.

GOAL 1

Students

Every student achieves academic excellence in an inspiring, engaging, and supportive environment.

GOAL 2

Staff

Every staff member is engaged, supported, and successful.

GOAL 3

Families and the Community

Families and the community are engaged and supported as partners in education.

GOAL 4

Organization

Schools are supported by world-class organizational practices.

Guiding Principles

We believe in...

- Achieving excellence in all we do
- Developing each student's unique gifts
- Engaging students in relevant, experiential, and personalized learning
- Cultivating creative problem solving, critical thinking, and innovation
- Promoting integrity, civility, and global citizenship
- Enriching learning by honoring our diversity
- Fostering a culture of collaboration, trust, and shared responsibility
- Removing barriers to success

A Message from the Executive Director of Budget and Finance



Citizens, Taxpayers, and Community Members of Howard County,

It is with great pride that we present to the citizens of Howard County, Maryland the Howard County Public School System's Popular Annual Financial Report for the fiscal year ended June 30, 2015. This report provides an overview of the school system's financial operations and highlights key accomplishments of interest to parents, teachers, and community members.

The information in this report is derived from the financial information contained in our Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015. The CAFR is a detailed report prepared in accordance with generally accepted accounting principles. Our Comprehensive Annual Financial Report received an "unqualified" audit opinion, the highest audit rating, from our independent auditors, CliftonLarsonAllen LLP. While the Popular Annual Financial Report is also prepared consistent with generally accepted accounting principles, it is unaudited and simplifies reporting by summarizing the school system's financial activities in an easy to understand format. Readers desiring to review more detailed financial information may view the Comprehensive Annual Financial Report on the system's website <http://www.hcps.org/about-us/annual-reports/>.

This report should help community members understand how their tax dollars are being utilized to educate our students. Our Department of Budget and Finance strives to manage public funds in the most efficient and effective manner consistent with best financial practices. The Board of Education, teachers, and staff are proud to serve the students of Howard County. Questions and comments are welcomed and may be directed to the Department of Finance at 410-313-1530.

Sincerely,

A handwritten signature in black ink that reads "Beverly J. Davis". The signature is written in a cursive, flowing style.

Beverly J. Davis, CPA
Executive Director of Budget and Finance

Principal Officials

Howard County Board of Education

10910 Clarksville Pike
Ellicott City, Maryland 21042-6198
Telephone (410) 313-6600
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Howard County Public Schools Officials Superintendent of Schools



Dr. Renee A. Foose Ed.D

Linda T. Wise

Deputy Superintendent of
Curriculum, Instruction, and
Administration

E. Grace Chesney

Chief Accountability Officer

Camille B. Jones

Chief Operating Officer

Helen Nixon

Chief Human Resources Officer

Independent Auditor

CliftonLarsonAllen

Timonium Corporate Center
1966 Greenspring Drive, Suite 300
Timonium, Maryland 21093
Telephone (410) 453-0900

Board of Education

Janet Siddiqui, M.D.
Chairman



Ann De Lacy
Vice Chairman



Bess Altweger, Ed.D.
Member



Sandra French
Member



Ellen Flynn Giles
Member



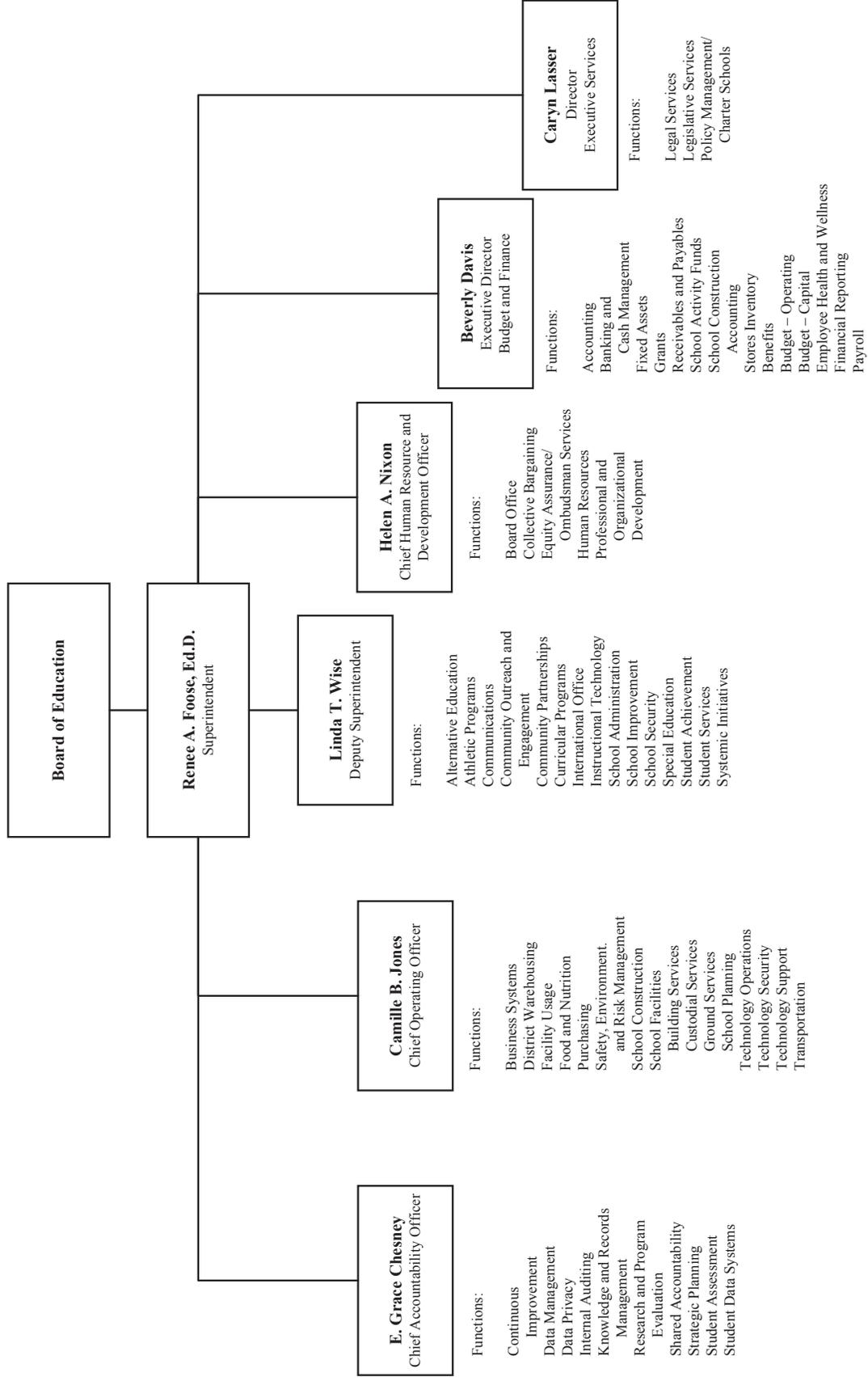
Christine E. O'Connor
Member



Cynthia L. Vaillancourt
Member



Organizational Chart



HCPSS Fast Facts

FY 2015 Fast Facts

76 schools

- 41 elementary schools
- 20 middle schools
- 12 high schools
- 3 special schools

Total Enrollment (K-12)*	53,685
Prekindergarten	1,144
Elementary (K-5)	23,698
Middle (6-8)	12,276
High (9-12)	16,438
Special Schools	129

*September 30, 2015 official enrollment

Race/Ethnicity*

American Indian/Alaskan	0.2%
Asian	19.3%
Black/African American	21.9%
Hawaiian/Pacific Islander	0.1%
Hispanic/Latino	9.5%
Two or more races	6.3%
White	42.7%

*September 30, 2015 official enrollment

Students Receiving Special Services

Ltd. English Proficient	≤5.0%
Free/Reduced-Price Lunch	21.3%
Special Education	9.0%

Attendance Rate

Elementary	96.1%
Middle	96.0%
High	95.7%

2014 Graduation Rate*: *4 year adjusted cohort	92.9%
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Ratio of Computers to Students	1:1.8
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Classrooms With Internet Access	100%
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ESOL Program

Approximately 2,200 students participated in our English for Speakers of Other Languages (ESOL) program in FY 2015, representing 61 different languages, (primarily Spanish and Korean) and 72 different countries.



Our Staff

- HCPSS employs 4,401.2 FTE teachers
- 74.9% hold master's degrees or above
 - 12.9 years experience on average

HCPSS employs a total FTE staff of 8,136.2

Over 80% of staff participates in the award-winning HCPSS Health and Wellness Program, *Commit to Be Fit*.

HCPSS Academic Achievements

Howard County residents value a high quality education and provide Howard County Public Schools with the financial resources to provide an excellent education to every Howard County student. Our test results are one measure of our success in utilizing these resources effectively.

Partnership for Assessment of Readiness for College and Careers

The Partnership for Assessment of Readiness for College and Careers (PARCC) is a consortium of states developing assessments to measure student achievement in English Language Arts (ELA)/ Literacy and Mathematics for grades 3-8 and high school. The primary purpose of PARCC is to provide high quality assessments of students' progression toward postsecondary readiness and success.

The PARCC tests are designed to match the Maryland College and Career-Ready Standards and assess whether students are meeting grade-level expectations. The new assessments replace the Maryland School Assessments (MSA) in English and mathematics in grades 3-8, and replace the High School Assessments (HSA) in Algebra I and English 10. More information about the PARCC can be found at <http://www.hcpss.org/academics/testing/parcc/>.

PARCC Assessment Performance Results Summary 2014-2015					
Assessment	Level 1	Level 2	Level 3	Level 4	Level 5
	Not Yet Met	Partially Met	Approached	Met	Exceeded
Algebra I	6.7%	18.9%	28.5%	43.2%	5.0%
Algebra II	19.9%	21.9%	23.0%	33.2%	5.0%
English Language Arts/Literacy	16.0%	16.9%	21.9%	30.7%	14.5%

SAT

The SAT is taken by graduating seniors, and is widely recognized as a measure of their college-readiness. HCPSS students continue to excel on this assessment. "Competitive SAT scores signify that students have the aptitude to excel in a college environment," Superintendent Renee A. Foose stated in a recent report. "We want to prepare every student to thrive after high school graduation, with access to the college or career path of their choice. These results indicate that many are well on their way."

For the second year in a row, HCPSS was named to the College Board's AP Honor Roll for achievements in Advanced Placement course work and testing in 2014 and 2015.

SAT Scores and Participation					
School Year	N ¹	Percent Participating	Critical Reading	Mathematics	Writing
2014-15	3180	82.3	548	565	543
2013-14	3226	83.4	549	565	544
2012-13	3292	80.3	545	563	545

FY 2015 SAT Score Comparisons	
District	Combined Mean Score
Howard	1656
Montgomery	1625
Carroll	1565
Frederick	1541
Harford	1531
Calvert	1524
Anne Arundel	1476
National	1462
State	1435

¹ Number of graduates who took the SAT.

Additional Facts

Cost Per Pupil

The cost per pupil reflects the average cost of providing educational and related services to the students in each local school system. Cost per pupil amounts provide an overall view of the cost of instructional programs. It includes both the direct as well as the indirect costs of programs. The cost per pupil is often used for comparison purposes. The table to the right compares the cost per pupil for the local school systems in the State of Maryland. These figures are taken from the Maryland State Department of Education (MDSE) FY 2014 Selected Financial Data.

The cost per pupil amounts include the following expenditure categories: administration, mid-level administration, instructional salaries and wages, textbooks and other instructional materials, other instructional costs, special education, student personnel services, health services, student transportation, operation of plant, maintenance of plant, fixed charges, and state-paid teachers' retirement. Expenditures for equipment, tuition payments, and interfund transfers are excluded.

FY 2014* School System	Cost Per Pupil
Worcester	\$ 16,220
Montgomery	\$ 14,891
Howard	\$ 14,694
Baltimore City	\$ 14,631
Kent	\$ 14,271
Garrett	\$ 14,251
Prince George's	\$ 13,784
Allegany	\$ 13,751
Somerset	\$ 13,637
Dorchester	\$ 13,105
Calvert	\$ 13,074
Baltimore	\$ 13,012
Carroll	\$ 12,763
Charles	\$ 12,742
Anne Arundel	\$ 12,687
Wicomico	\$ 12,610
Harford	\$ 12,534
Cecil	\$ 12,327
St. Mary's	\$ 12,313
Frederick	\$ 12,268
Washington	\$ 12,157
Talbot	\$ 11,855
Caroline	\$ 11,792
Queen Anne's	\$ 11,593

Gifted and Talented Education Program

The Gifted and Talented Education Program promotes student engagement through enrichment, rigorous coursework, and opportunities to solve real-world problems and to conduct original research. Average participation across Grades K-12 is approximately 46% of students.



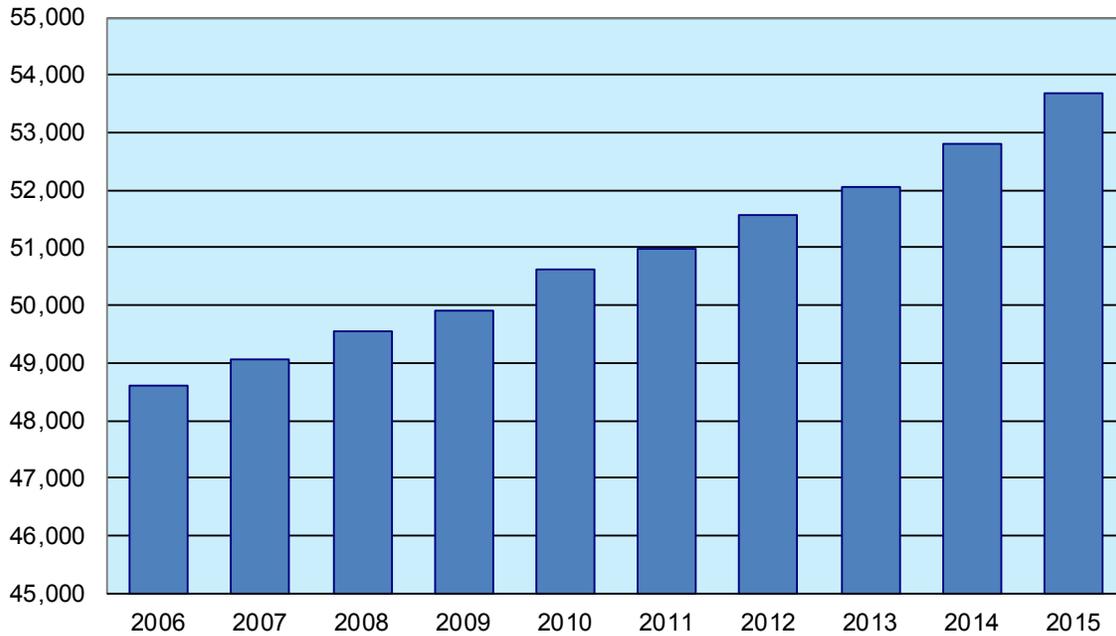
Class of 2014: Plans After Graduation

Attend a 4-year college	72.0%
Attend a 2-year college	22.3%
Attend a trade or technical school	1.3%
Enter full-time employment	0.4%
Enter the military	1.9%
Other	2.1%

*Maryland State Department of Education (MSDE) has not released FY 2015 Cost Per Pupil information at this time. MSDE excludes Pre-K enrollment from its calculation of cost per pupil.

Enrollment

Official Prekindergarten to Grade 12 Enrollment



The enrollment including Prekindergarten head count for FY 2015 was 53,685 students in 76 schools and centers. This represents an increase of 879 students over the FY 2014 actual.

Class Size Targets

The Howard County Public School System is committed to ensuring that each classroom has a class size that supports the academic performance of students. Staffing parameters have been established by the Board of Education regarding the assignment of staff to ensure that expectations pertaining to class size are met.

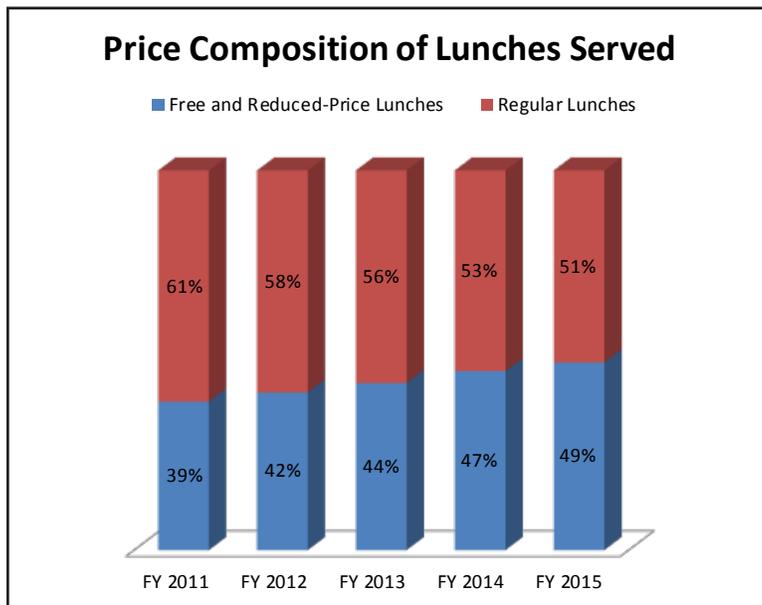
Grade Level	Teacher/Student Ratio
Kindergarten	1:22.0
Grades 1-2	1:19.0
Grade 3-5	1:25.0
Middle	1:21
High	1.4:28



Food and Nutrition Service

The Food and Nutrition Service Program provides appealing, nutritious, high quality, safe food at minimum cost in accordance with federal law, state regulation, and local policy. It is operated under the federally funded Richard B. Russell National School Lunch Act. Special emphasis is placed on creating a positive image of food at school through an established marketing program and involvement of students in food selection, menu planning, and nutrition education. A variety of salads, fruit, and lunch options are available in all elementary, middle, and high schools.

The chart below presents the percentage of lunches served in HCPSS schools that are free and reduced-price, as reported by the Food and Nutrition Service Program. The percentage of free and reduced-price lunches has increased steadily in the last five years. The county is one of the most affluent counties in the nation, yet the population of students eligible for free or reduced-price meals has increased. To qualify for meal benefits, the annual household income must not exceed \$44,863 for a family of four.



Food and Nutrition Service provides breakfast and lunch to students each day that school is in session, including early dismissal days, as well as a la carte items consistent with federal and state regulations, and the system's wellness policy.



Student Lunches Served Daily	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Free lunches served	5,334	5,830	5,930	6,025	6,566
Reduced-price served	1,121	1,205	1,141	1,158	1,207
Regular price served	10,058	9,916	9,005	8,053	7,952
Total lunches served	16,513	16,951	16,077	15,236	15,725

The Howard County Public School System's Food and Nutrition Service Department has earned four USDA Best Practices Awards.

The table above represents the average number of lunches served daily. While the number of regular lunches has dropped, the number of free and reduced-price lunches has increased, which results in a larger percentage of free and reduced-price lunches served. The average number of lunches served has varied over the last five years, but FY 2015 saw one of the lowest average by a wide margin. When compared to FY 2014, the daily total average increased by 489, or 3.2%. This is with expectations when compared with the enrollment increase seen in FY 2015.

Financial Information

Financial Information in this report is derived from the Comprehensive Annual Financial Report (CAFR). The CAFR is prepared in conformity with generally accepted accounting principles (GAAP), as applicable to governmental units and includes detailed information of significant financial and non-financial events. This contains information taken from the CAFR, but presented in a non-GAAP format. It presents summarized assets and liabilities on a government-wide basis and presents an overview of HCPSS' governmental funds, as well as revenues and expenditures highlighting key revenue and expenditure information that occurred during the fiscal year. The CAFR can be obtained from the HCPSS website at <http://www.hcpss.org/about-us/annual-reports/>.

Assets Over Liabilities

The Balance Sheet reports the assets owned by the school system and liabilities owed by the school system in the future. The tables below summarize the total assets and liabilities at the end of the fiscal year, or at June 30, 2015. The difference between the total assets and total liabilities represents the governmental fund balance, or the net worth of HCPSS. In FY 2015, the fund balance decreased by approximately \$3.8 million, due in large part to the use of fund balance as a revenue source, in accordance with Board Policy 4070, Fund Balance. This policy allows the use of unassigned fund balance to meet unexpected expenditures and revenue shortfalls.

The timing of expenditures also plays a role in the decrease of fund balance because most of the HCPSS governmental funds' revenues and expenses are fixed depending upon funding adopted by the county and state governments. The exceptions to this are the Special Revenue funds, the Food Service Fund and the Glenelg Wastewater Treatment Plant Fund, because these funds receive revenue from charges for services. More information about these funds can be found on page 13 of this report.

Financial Benefits (in thousands of \$)	FY11	FY12	FY13	FY14	FY15
Cash and investments	\$ 152,855	\$ 108,837	\$ 102,900	\$ 102,251	\$ 85,132
Receivables	20,771	20,305	28,423	25,814	37,140
Other assets	1,188	1,388	1,271	977	1,170
Total Assets	\$ 174,814	\$ 130,530	\$ 132,594	\$ 129,042	\$ 123,442
Financial Detriments (in thousands of \$)	FY11	FY12	FY13	FY14	FY15
Amounts owed to employees and vendors	\$ 97,437	\$ 92,473	\$ 94,204	\$ 98,073	\$ 99,962
Other liabilities	60,848	13,122	13,837	13,445	9,781
Total Liabilities	\$ 158,285	\$ 105,595	\$ 108,040	\$ 111,518	\$ 109,743
Assets Over Liabilities	\$ 16,529	\$ 24,935	\$ 24,554	\$ 17,524	\$ 13,699

Assets

Cash is the amount of physical cash held by the HCPSS in checking accounts and on hand for purposes of paying expenses.

Investments are made up of the funds not needed to pay current month expenses. The Finance Department invests these funds to maximize investment earnings.

Receivables represent the amounts that are owed to HCPSS at June 30, 2015.

Liabilities

Amounts Owed To Employees And Vendors are those items which the HCPSS owes to individuals and companies who supply services or goods, and the expected payment is to be made within twelve months.

Other Liabilities include amounts due to other governments and deferred revenues. Deferred revenues are items that cannot be recognized as revenues of the period in which they are received, as the monies will not be available until a subsequent period.

Governmental Funds

The HCPSS uses fund accounting to ensure and demonstrate compliance with government accounting and legal requirements. The HCPSS' governmental fund financial statements provide a detailed short-term view that determines how much funding is available in the near future to finance HCPSS' programs.

HCPSS' governmental funds consist of the following activities and programs:

- **Operating** – provides for the day-to-day operations and maintenance of the schools and is funded primarily by county and state funds.
- **Food and Nutrition Service** – include the procurement, preparation, and serving of student breakfasts, lunches, and snacks. The primary revenue sources are receipts derived from food sales and funding from the federal government.
- **Grants and Self-Supporting Programs** – consist of Federal, State, non-profit, and private industry grant funds that support instructional programs. In addition, it also includes the summer school program.
- **Glenelg Wastewater Treatment Plant** – provides for the operation of a sewage disposal facility which serves Glenelg High School and thirty local homeowners. The homeowners and the Board are responsible for the costs of providing sewage services.
- **Capital Projects** – activities involving the acquisition, construction or renovation of school sites, buildings, and other major capital improvements. The primary revenue source is funding from the County's issuance of general obligation bonds.

Revenues and Resources Over Expenditures and Services

The Financial Activity Statement, known in accounting terms as the Income Statement, provides a summary of the resources (revenues) and services (expenditures) of the District.

(In thousands of \$)	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Revenues and Resources					
Local	\$ 531,120	\$ 530,955	\$ 553,213	\$ 567,271	\$ 584,657
State	263,990	267,750	298,841	303,224	314,110
Federal	39,987	23,860	23,580	23,982	26,096
Earnings on investments	122	64	56	26	21
Charges for services	13,756	28,281	12,109	11,091	11,302
Miscellaneous revenues	1,449	1,039	1,471	1,797	1,737
Total Revenues	\$ 850,424	\$ 851,949	\$ 889,270	\$ 907,391	\$ 937,923
Expenditures and Services					
Administration	\$ 10,663	\$ 10,676	\$ 11,511	\$ 12,456	\$ 12,869
Mid-level administration	56,675	54,922	59,180	56,562	60,254
Instruction	302,090	306,791	316,258	323,027	338,094
Special education	98,017	96,411	99,859	102,045	106,254
Student personnel services	2,751	2,738	2,860	2,886	3,032
Health services	5,895	5,957	6,114	6,609	7,042
Student transportation	34,052	35,573	36,325	36,456	36,792
Operation of plant	37,721	37,850	39,439	38,947	40,911
Maintenance of plant	22,235	21,643	23,574	19,652	22,779
Fixed charges	193,731	181,842	178,693	210,654	212,958
Community services	6,064	6,055	6,190	6,035	6,074
Food service	12,167	12,009	12,202	12,923	13,465
Capital outlay	64,035	71,076	97,446	86,168	81,224
Total Expenditures	\$ 846,096	\$ 843,543	\$ 889,651	\$ 914,420	\$ 941,748

Revenues

As Reported in the Fund Financial Statements

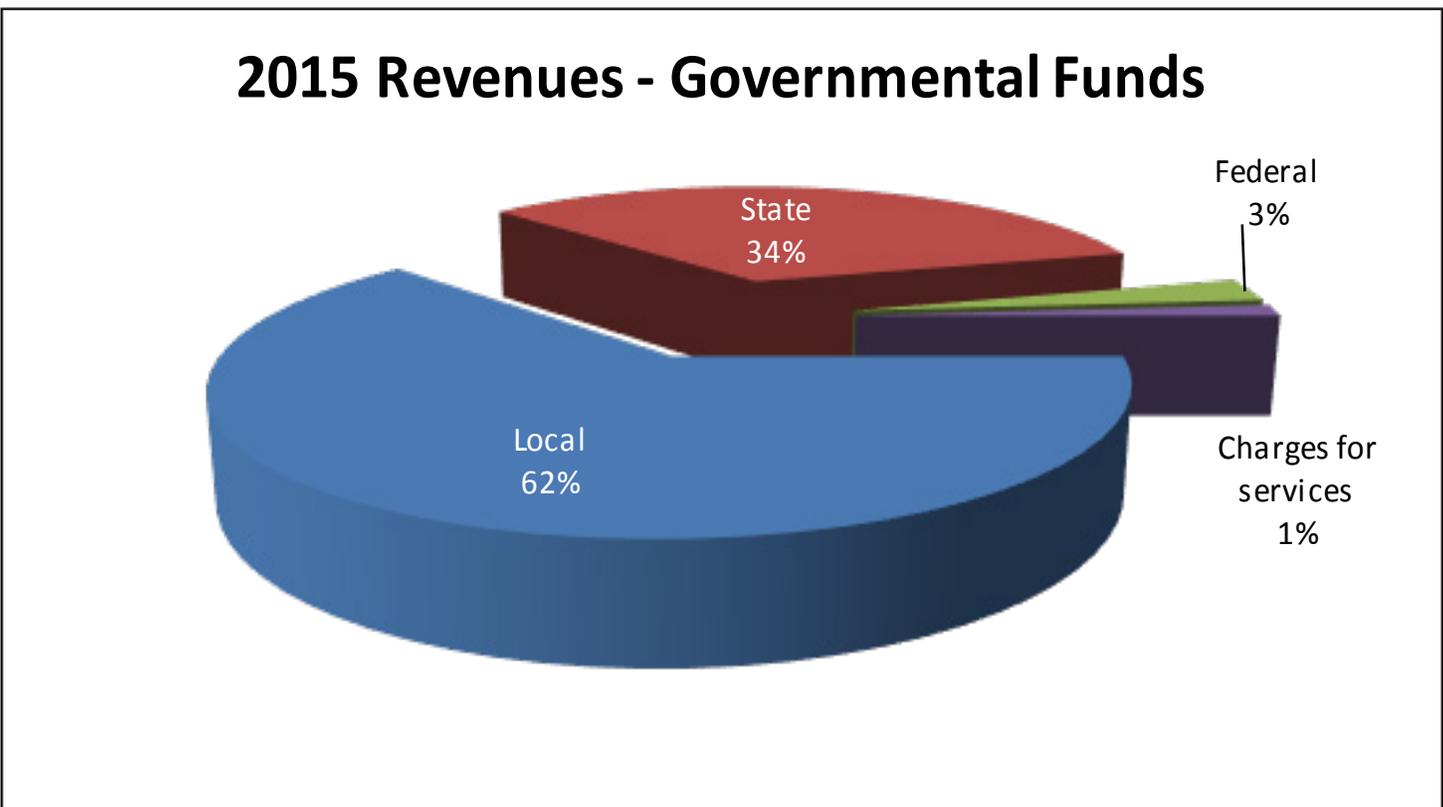
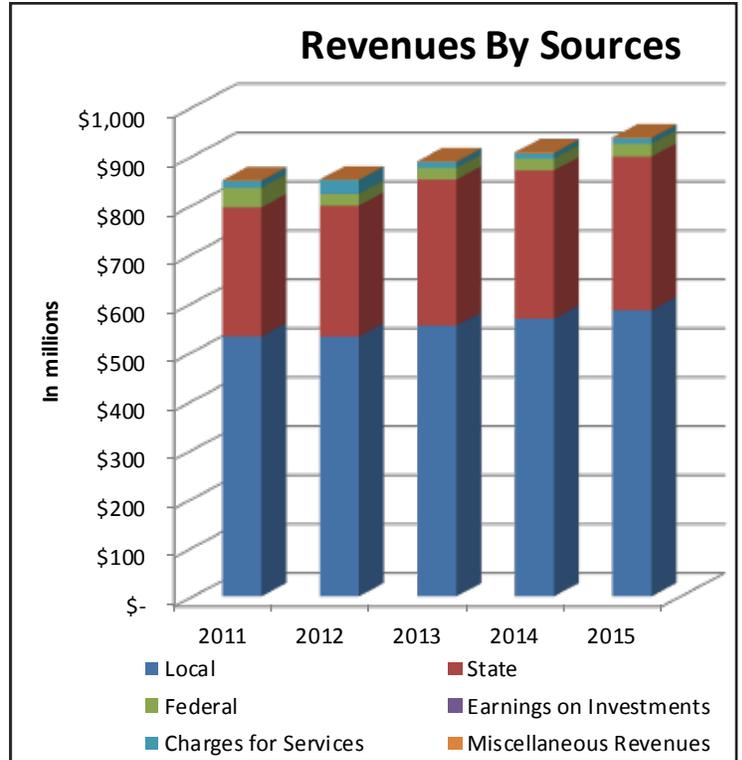
How is the Howard County Public School System Funded?

The school system is a component unit of Howard County, Maryland, and is fiscally dependent upon the Howard County Government and the state of Maryland to appropriate funding for the school system.

Essentially all of the school system’s funding for governmental activities is derived from these sources. The school system has no authority to levy taxes or issue bonded debt. Accordingly, the financial condition of the school system is directly related to the financial condition of the funding authorities - the county and state.

Total revenues for the fiscal year ended June 30, 2015 totaled \$937.9 million. The school system receives approximately 64% of its funding from the county, and 34% from the State. Additionally, the school system receives federal entitlement grants and competitive grants from the state and federal governments.

The HCPSS generates revenues from activities and services provided by the HCPSS. The largest of these revenues is charges for services. Charges for services include fees charged for food sales, primarily student breakfasts, lunches, and snacks; facility use fees; summer school tuition; and other miscellaneous fees.



Expenditures

As Reported in the Fund Financial Statements

How is the Howard County Public School System Allocating its Funds?

These graphs display FY 2015 expenditures across specific program areas. Detailed Fund Financial Statements are available in HCPSS' Comprehensive Annual Financial Report (CAFR).

Administration – includes the Board of Education, Superintendent's Office, and central support services to operate the school system. Services provided by this category include: financial assessment, legal, planning, personnel, payroll, and other support services.

Instruction – includes wages for most classroom personnel and the materials and other direct costs required to support instructional programs. Instruction consists of three related subcategories: Instructional Salaries and Wages, Instructional Textbooks/Supplies, and Other Instructional Costs.

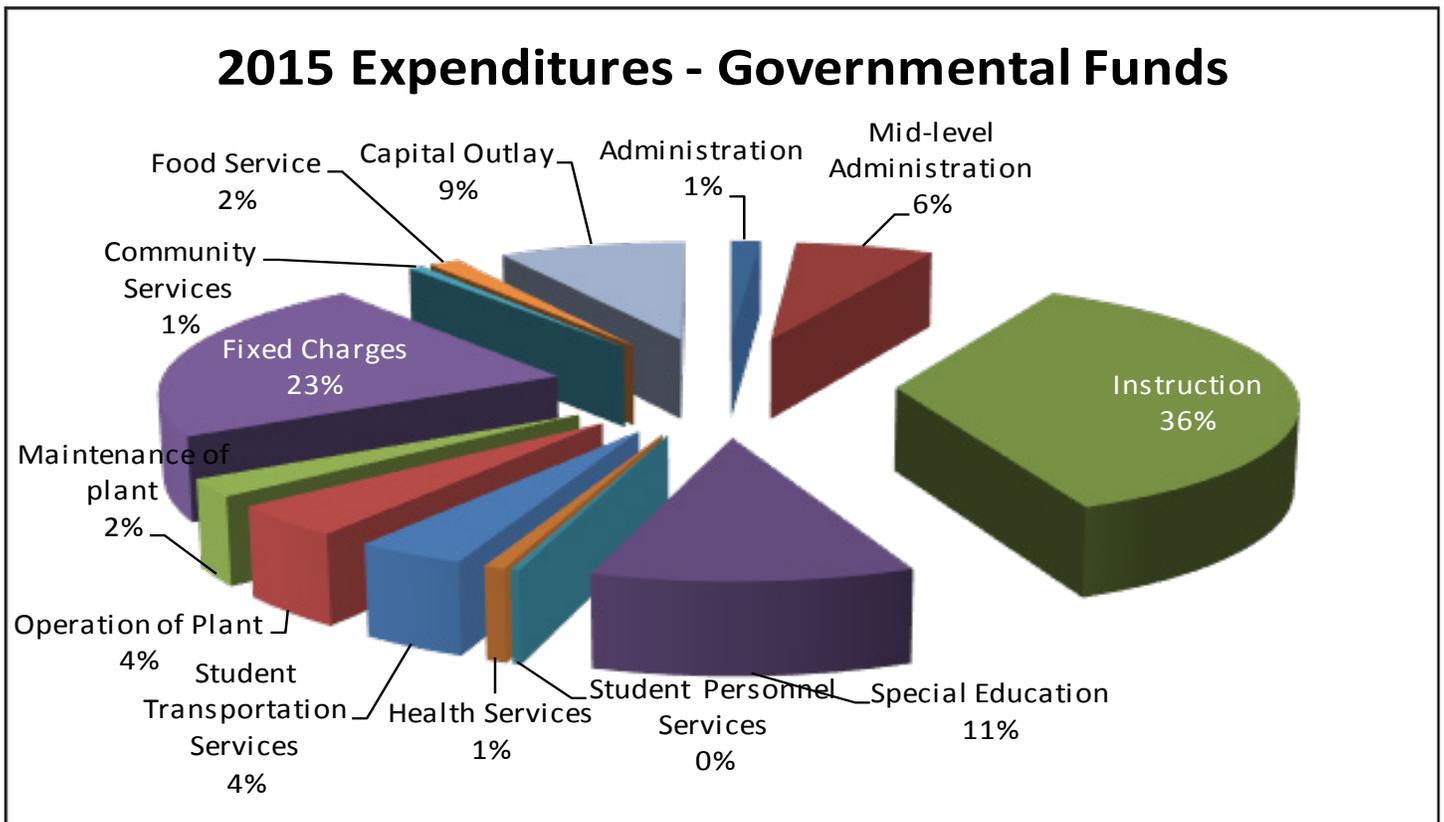
Special Education – provides services for students — from birth through age 21 — who have disabilities. Special Education serves students with intellectual or physical limitations, emotional problems, learning disabilities, language delays, autism, traumatic brain injuries, and developmental delays.

Mid-Level Administration – contains instructional support services. The category includes central office instructional personnel, professional development, school-based office staff, school administration, media processing, cable TV/ video production, and temporary employee services.

Student Personnel Services – includes programs to improve student attendance and to solve pupil problems involving the home, school, and community. Pupil Personnel tracks attendance, identifies problems and works to provide solutions.

Health Services – includes programs to prevent health problems in county schools. Health Services staffs school health rooms, maintains student health records, identifies health problems, enforces immunization laws, and provides other services.

Student Transportation Services – provides contracted bus transportation for eligible students. The Transportation office plans schedules, monitors contractors, and operates safety programs. This category includes regular bus transportation, special education transportation, instructional field trips, and athletic transportation.



Expenditures (continued)

As Reported in the Fund Financial Statements

Operation of Plant – provides custodial, utilities, trash collection and other costs to operate school facilities. Operation of Plant includes the school system’s warehouse, courier mail services, and risk management functions.

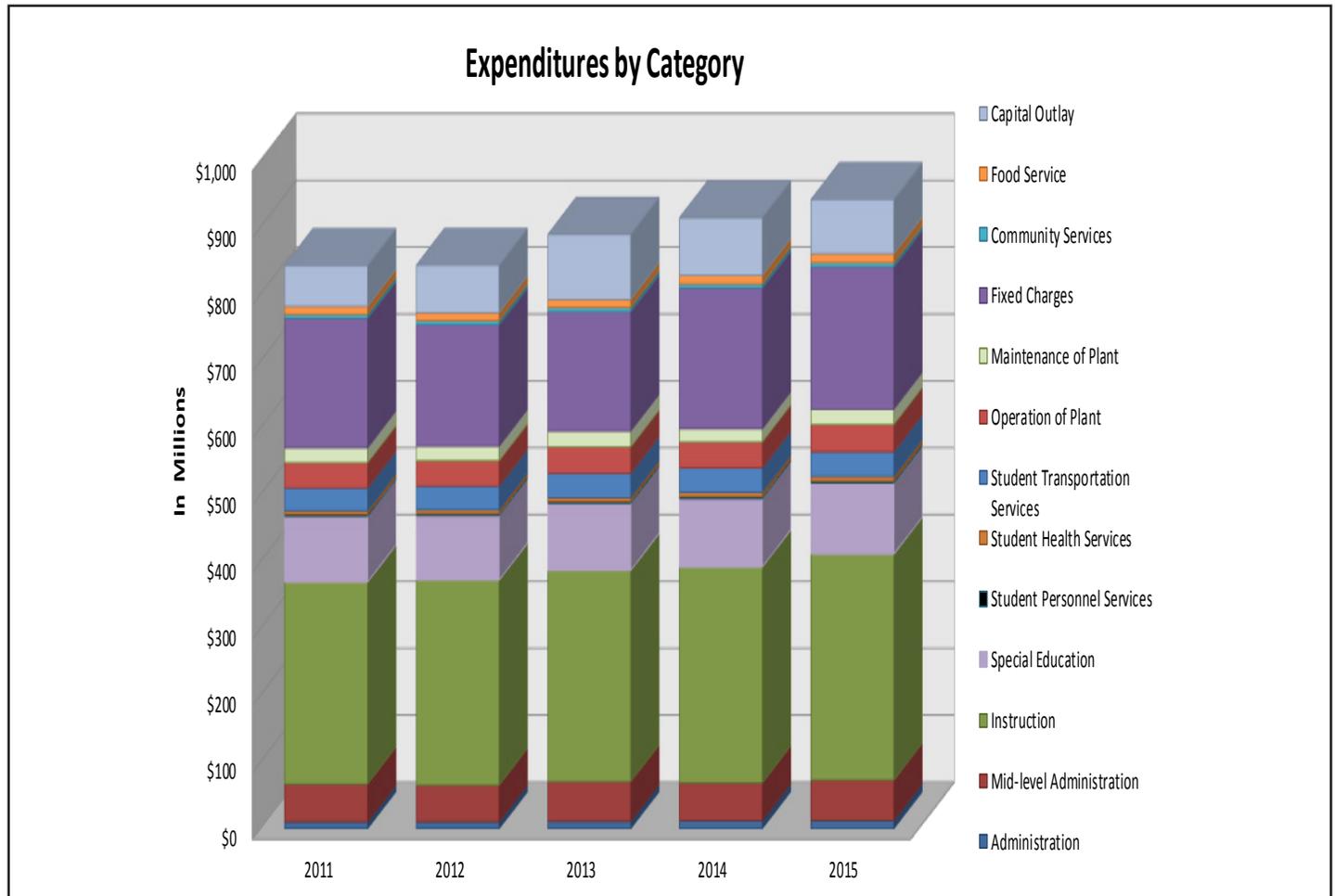
Maintenance of Plant – includes programs to maintain and report school facilities. This category provides building maintenance, computer/electronics repairs, and environmental maintenance (water systems, indoor air quality, etc.). Grounds keeping services are included here and in the Community Services category.

Fixed Charges – includes funds for employee benefits and provides insurance coverage for the school system. This category contains social security, retirement, and the General Fund’s share of employee insurance costs.

Community Services – allows community groups to use school buildings and grounds. User fees offset some of these costs. Community Services provides custodial and maintenance services for community school user, nonpublic transportation, teen parenting transportation, and other services.

Capital Outlay – includes the operating budget costs associated with planning, constructing, and renovating school facilities, as well as the costs of school construction, renovation, and site acquisition.

Food Service – includes all costs of providing schools breakfast, lunches, and snacks.



Total expenditures increased 3.0% or \$27.3 million from FY 2014 to FY 2015, primarily due to an increase in salaries based on negotiations, an increase in Health and Dental Fund contributions, and an increase in the Board's required contribution to the teachers' pension system.

School Construction



The Howard County Public School System prepares an annual Capital Budget, a five-year Capital Improvement Program (CIP), a ten-year Long-Range Master Plan, and a six-year Systemic Renovation Plan designed to address projected student capacity needs by providing capital projects where and when they are needed as well as programmatic renovation in facilities with greatest need.

During FY 2015, capital assets increased by a net of \$56.6 million from the prior year. These funds were used for the following planned projects.

- Continued construction for addition at Running Brook Elementary
- Completed the construction for the addition/renovations at Atholton High
- Continued construction for addition at Gorman Crossing Elementary
- Completed the construction for renovation at Longfellow Elementary
- Continued construction for renovation/addition at Deep Run Elementary
- Began construction for Wilde Lake Middle replacement
- Completed the construction for the addition/renovations at Laurel Woods Elementary
- Began planning for renovation/addition at Swansfield Elementary

The HCPSS FY 2016 Capital Budget proposes spending \$9.3 million for systemic renovations, \$18.2 million for the Wilde Lake MS replacement school, \$10.0 million for the Patuxent Valley MS renovation, \$9.8 million for the Swansfield ES renovation/addition, and \$3.8 million for the Waverly ES renovation/Phase II addition.

The HCPSS proposed capital spending totaling \$644.6 million over the FY 2017–2021 period which has been submitted to the Howard County Council for its approval. This will fully fund all of the capital projects requested by the HCPSS. Cost estimates will need to be monitored closely to ensure the request is sufficient with regards to changes in the economy and materials pricing.



Questions concerning any of the information provided in this report can be addressed by phone at 410-313-1530. Written inquiries and requests for copies of the Comprehensive Annual Financial Report (CAFR) should be addressed to:

Department of Finance
10910 Clarksville Pike
Ellicott City, Maryland 21042-6198

Both the Popular Annual Financial Report (PAFR) and the CAFR can be found on the HCPSS website at <http://www.hcpss.org/about-us/annual-reports/>.